

TOPICS OF DAY IN WALL STREET

Steel News a Boomerang—Emphasizes Apathy of Trading Public.

RAILS DISPLAY AN UNWANTED WEAKNESS

Signs Now of New Anglo-French Loan Here, with "Americans" as Collateral Security.

To those who have noted the long continuance of the public's apathy toward the stock market it was no surprise yesterday that prices, after some early and easily understandable pyrotechnics, should have started to wobble.

No Medium for Speculation. Doctors disagree about the market, but there has been no difference of opinion about one thing: foreign liquidation in the standard issue has been a factor in the market's weakness.

Rails Too Proud to Fight. What was a surprise yesterday was the sudden feebleness of the railroad stocks. There was no "panic" to them, but they were "let down" by the "public's indifference" to them.

An Loan on "Americans." "International bankers" were quoted in the Street as saying that there were indications that the next Anglo-French loan would be secured in part, not only by American securities, but by American gold.

Up to the Directors. There is no question whether the St. Paul can afford to increase the dividend on its common stock at today's prices. The company's earnings for the year ended June 30, 1914, to July 1, 1915, were \$1,000,000.

The Selling of Timidity. There has been little in the disclosures to show that timidity is a factor in the market's weakness.

Steel Pensations. \$659,389. The American Bridge Company, at its annual stockholders' meeting, reduced the number of directors from twelve to nine.

BOND SALES ON THE STOCK EXCHANGE

WEDNESDAY, JANUARY 26, 1916. Trading in bonds on the New York Stock Exchange Wednesday amounted to \$4,526,000, against \$3,460,000 Tuesday, \$4,611,000 on a week ago and \$2,561,000 a year ago.

Table with columns for Bond Name, Price, and Yield. Includes Anglo-French 5s, U.S. Gov. 4 1/2% 1917, etc.

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LITTLE BUSINESS IN LONDON MARKET

Most of Dealings in Americans Done Through Treasury—French Loan Firm.

London, Jan. 26.—There is little business passing on the Stock Exchange outside of rubber shares, gilt-edged securities and the French loan. The last was firm. Consols closed unchanged at 90 1/2, the new war loan unchanged at 97.

Paris, Jan. 26.—Trading was quiet on the Bourse to-day. Three per cent rentes closed 25 centimes lower at 61 francs 25 centimes. Exchange on London, 27 francs 90 1/2 centimes.

LONDON CLOSING PRICES.

Table with columns for Bond Name, Price, and Yield. Includes Consols, 2 1/2% War Loan, etc.

ON THE CONSOLIDATED.

In the case of most of the leading stocks on the Consolidated Exchange, their opening quotations were the highest, and for many of them their closing prices were their lowest.

STOCKS.

Table with columns for Stock Name, Price, and Yield. Includes U.S. Gov. 4 1/2% 1917, U.S. Gov. 4 1/2% 1918, etc.

GOVERNMENT BONDS.

Table with columns for Bond Name, Price, and Yield. Includes U.S. Gov. 4 1/2% 1917, U.S. Gov. 4 1/2% 1918, etc.

MINING.

Table with columns for Stock Name, Price, and Yield. Includes U.S. Gov. 4 1/2% 1917, U.S. Gov. 4 1/2% 1918, etc.

INACTIVE STOCKS.

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HOLLAND TO HAVE GOLD FUND HERE

Plans to Save Exchange Losses on Income from American Securities.

The Bank of the Netherlands has completed arrangements with the National Bank of Commerce here in this city to establish a gold reserve here. This is to make it possible for Dutch holders of American securities to collect their interest and dividends without loss because of the high price of exchange on Holland.

The Dutch arrangement with the Bank of Commerce has been the subject of much discussion over the wire, because of the necessity of restricting its benefits to Dutch citizens and keeping Germans from getting either direct or indirect advantage from it.

Colonel Dunn Joins Canadian Car and Foundry Forces Here. The New York agency of the Canadian Car and Foundry Company, a New York corporation, it was learned yesterday, has secured the services of Colonel W. Dunn, who will direct his attention exclusively to the handling of the war contracts obtained from the Russian government through the Imperial Russian Supply Commission.

WILL HANDLE WAR DEALS

Colonel Dunn was elected a director and general manager of the company at the annual meeting held in this city last week. Another important addition to the board was the election of J. P. Barry, of the law firm of Coudert Brothers and also general counsel for the Russian government.

Wall Street Believes \$25,000,000 State as Will Be Taken Quickly. The offering to be made to-day by the State Controller of \$25,000,000 New York State 4 per cent bonds is expected to bring forth a large number of bids from leading Wall Street financial institutions.

BIG BOND OFFER TO-DAY

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TO VOTE ON CAPITAL INCREASE.

According to an official notice to stockholders of the Winchester Repeating Arms Company, it is proposed to increase the capital stock of the company at the annual meeting, to be held in New Haven February 29.

DIVIDENDS DECLARED.

Table with columns for Company Name, Dividend Amount, and Date. Includes U.S. Gov. 4 1/2% 1917, U.S. Gov. 4 1/2% 1918, etc.

BALTIMORE STOCKS.

Table with columns for Stock Name, Price, and Yield. Includes U.S. Gov. 4 1/2% 1917, U.S. Gov. 4 1/2% 1918, etc.

DAILY IMPORTS AND EXPORTS.

Table with columns for Item, Value, and Date. Includes U.S. Gov. 4 1/2% 1917, U.S. Gov. 4 1/2% 1918, etc.

NEW ISSUE \$15,000,000

The Willys-Overland Company Convertible 7% Cumulative Preferred Stock. PREFERRED AS TO BOTH ASSETS AND EARNINGS. PAR VALUE OF SHARES, \$100.

Convertible 7% Cumulative Preferred Stock - \$15,000,000. Non-Convertible 7% Cumulative Preferred Stock 10,000,000. None.

The Company ranks as the second largest manufacturer of automobiles in the United States and occupies the exceptional position of manufacturing, with the exception of certain accessories, practically every part of the car.

OVER THREE-QUARTERS OF THIS ISSUE HAVING BEEN SUBSCRIBED FOR UNDER THE OFFER TO THE STOCKHOLDERS, WE OFFER THE BALANCE, SUBJECT TO PRIOR SALE AND ADVANCE IN PRICE.

WILLIAM SALOMON & Co. 25 Broad Street NEW YORK. 105 So. La Salle Street CHICAGO.

STOCKS IN OTHER CITIES.

Table with columns for City, Stock Name, Price, and Yield. Includes Boston, Philadelphia, Pittsburgh, etc.

PHILADELPHIA STOCKS.

Table with columns for Stock Name, Price, and Yield. Includes U.S. Gov. 4 1/2% 1917, U.S. Gov. 4 1/2% 1918, etc.

PITTSBURGH STOCKS.

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NEW YORK CITY BONDS.

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CHICAGO STOCKS.

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BRIEF WALL STREET NEWS.

The New York Stock Exchange has admitted these securities to the list: General Chemical Company, \$1,710,100 common stock; Utah Securities Corporation, \$15,707,500 permanent engraved voting trust certificates for capital stock; Shattuck Arizona Copper Company, \$5,500,000 capital stock and \$7,000,000 capital stock of the Texas Company.

BUSINESS TROUBLES

Bankrupt Petitions. The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Wednesday.

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